

## KEY DATA

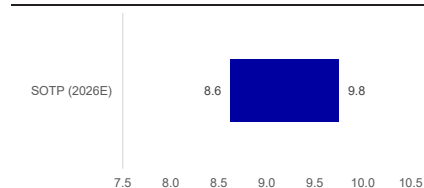
Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price, close	EUR 7.45
Free float	71.9%
Market cap. (m)	EUR 209.9
Company website	taaleri.com
Next report date	29 April 2026

## PERFORMANCE



Source: LSEG Data &amp; Analytics

## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	0%	-7%
EBITDA (rep.)	-2%	-4%	-15%
EBIT (adj.)	-2%	-4%	-16%
PTP	-2%	-4%	-16%
EPS (rep. EUR)	-3%	-5%	-18%
EPS (adj. EUR)	-3%	-5%	-18%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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## Investment portfolio turbulence

Ahead of Taaleri's Q1 results on 29 April, we make several estimate changes. Our estimate changes mainly reflect negative fair value changes to the balance sheet investments and Garantia's investment portfolio following turbulence in the financial markets in Q1. For Q1, we estimate continuing earnings of EUR 9.9m (up 7% y/y) and EBIT of EUR 1.9m from all segments in total (Q1 2025: EUR 0.5m). Looking at 2026, we now estimate a lower level of performance fees (totalling EUR 2.5m), as several funds are in the exit phase. However, we note that these exits and related fees remain highly uncertain, given prevailing market conditions. Our SOTP-based fair value range remains intact at EUR 8.6-9.8 per share.

## Underlying performance to remain solid

We forecast 7% growth in group continuing earnings for Q1, to EUR 9.9m. We pencil in segment-level EBIT of EUR 1.9m and do not assume any performance fees for Q1. We estimate EUR -0.2m in total investment income for Q1 as a result of market turbulence. For Garantia, we expect continued solid underlying performance, with a 36% combined ratio and a 3% y/y decrease in continuing earnings (EUR 2.9m). Overall, we believe that the total underlying performance in Q1 will improve on a y/y basis. However, fair value-related changes are set to limit total group growth figures.

## Exits in the spotlight

To our understanding, Taaleri's focus this year will be on exiting from Wind Power Fund II and III and the SolarWind I Fund, while ramping up preparations for the new SolarWind IV (SW4) Fund. We also expect to hear more about the recent Nordic Science Investments acquisition and its outlook under Taaleri. According to management, fundraising for SW4 could commence this year if the market develops favourably. Accordingly, we estimate a slight positive impact in AuM at the end of the current year driven by SW4. In terms of exits, we highlight that there is still a great deal of uncertainty regarding exits, which could limit performance fee bookings. We now estimate EUR 2.5m (previously: EUR 4.3m) in performance fees for 2026, which would require current market conditions to improve.

## Fair value range of EUR 8.6-9.8 per share

Despite our estimate revisions, we derive an unchanged SOTP-based fair value range of EUR 8.6-9.8. We note that Garantia corresponds to EUR 6.2-6.9 per share in our valuation. We also note that performance fees (2026E: EUR 2.5m), which are valued at 4-6x EV/EBIT, correspond to EUR 0.3-0.5 per share in our SOTP-based valuation framework.

## SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	56.7	65.6	72.6	63.7	59.0	60.0	72.7
EBITDA (adj.)	28.4	33.0	38.9	27.1	21.5	21.3	33.8
EBIT (adj.)	27.2	32.5	38.0	26.0	20.4	20.3	33.3
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
EPS (adj. EUR)	0.73	0.81	0.99	0.59	0.44	0.43	0.81
EPS (adj.) growth	-84.9%	11.5%	22.6%	-40.8%	-24.4%	-2.67%	86.0%
DPS (ord. EUR)	0.45	1.00	0.50	0.30	0.35	0.40	0.45
EV/Sales	4.92	3.48	2.86	3.36	3.60	3.59	2.96
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	10.1	10.3	6.35
P/E (adj.)	15.4	11.1	8.08	13.3	16.7	17.2	9.25
P/BV	1.58	1.23	1.08	1.03	0.96	0.94	0.89
Dividend yield (ord.)	4.03%	11.1%	6.23%	3.84%	4.70%	5.37%	6.04%
FCF yield before A&D, lease-adj.	11.5%	3.15%	4.69%	5.29%	8.53%	7.49%	10.4%
Net debt	-37.8	-28.6	-25.4	-15.3	-10.6	-11.5	-16.2
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.49	-0.54	-0.48
ROIC	8.71%	10.2%	11.4%	7.80%	5.97%	5.69%	8.99%

Source: Company data and Nordea estimates

# Estimate revisions

Prior to the Q1 2026 results, we make several estimate changes, mainly reflecting our assumption of negative fair value changes following market turbulence in Q1. Additionally, we lower our performance fee expectations for 2026 and 2028, given the prevailing market uncertainty, which we believe could somewhat limit or postpone exits. Overall, we expect Q1 performance to improve y/y on an underlying basis, although fair value changes are likely to hinder total group growth in Q1.

## ESTIMATE REVISIONS PRIOR TO THE Q1 2026 REPORT (EPS AND DPS IN EUR)

EURm	New estimates			Old estimates			Difference %		
	Q1 26E	2026E	2027E	Q1 26E	2026E	2027E	Q1 26E	2026E	2027E
Sales	10.6	59.0	60.0	11.0	59.6	60.0	-4%	-1%	0%
<b>EBIT</b>	<b>1.8</b>	<b>20.4</b>	<b>20.3</b>	<b>2.0</b>	<b>20.9</b>	<b>21.1</b>	<b>-10%</b>	<b>-2%</b>	<b>-4%</b>
EBIT margin	16.7%	34.6%	33.8%	17.7%	35.1%	35.2%	-1pp	0pp	-1pp
Adj. EPS	0.04	0.44	0.43	0.05	0.46	0.46	-12%	-3%	-5%
EPS	0.04	0.44	0.43	0.05	0.46	0.46	-12%	-3%	-5%
DPS		0.35	0.40		0.35	0.40		0%	0%
<b>Segment reporting</b>	<b>Q1 26E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q1 26E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q1 26E</b>	<b>2026E</b>	<b>2027E</b>
<b>Recurring revenues</b>									
Private asset management	6.9	28.6	31.2	6.9	27.5	31.2	0%	4%	0%
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0%	0%	0%
Garantia	2.9	13.2	14.3	2.4	13.4	14.3	19%	-2%	0%
Other	0.1	0.4	0.4	0.1	0.4	0.4	0%	0%	0%
TOTAL	9.9	42.3	45.9	9.4	41.3	45.9	5%	2%	0%
<b>Total income</b>									
Private asset management	6.9	35.3	35.6	6.9	36.0	35.6	0%	-2%	0%
Investments	-0.2	1.3	1.0	0.2	1.0	1.0	-195%	33%	0%
Garantia	3.1	17.8	18.8	3.6	18.0	18.8	-12%	-1%	0%
Other	0.1	0.7	0.7	0.1	0.7	0.7	52%	0%	0%
TOTAL	10.0	55.0	56.0	10.7	55.6	56.0	-7%	-1%	0%
<b>Operating profit</b>									
Private asset management	1.3	10.6	10.8	1.2	12.1	11.5	5%	-13%	-6%
Investments	-0.4	0.3	-0.1	-0.1	-0.1	-0.1	326%	-520%	-13%
Garantia	2.8	16.9	17.9	3.3	17.1	17.9	-16%	-1%	0%
Other	-1.8	-7.3	-7.4	-1.8	-7.2	-7.3	1%	1%	1%
TOTAL	1.9	20.4	21.1	2.7	21.9	22.0	-30%	-7%	-4%
<b>Operating profit margin</b>									
Private asset management	19.0%	30.0%	30.4%	18.1%	33.7%	32.4%	1pp	-4pp	-2pp
Investments	266%	20%	-8%	-60%	-6%	-9%	326pp	27pp	1pp
Garantia	89.5%	95.0%	95.2%	93.8%	95.1%	95.2%	-4pp	0pp	0pp
Other	-1247%	-1114%	-1133%	-1865%	-1099%	-1117%	618pp	-15pp	-15pp
TOTAL	18.6%	37.1%	37.8%	25.0%	39.4%	39.2%	-6pp	-2pp	-1pp

Source: Nordea estimates

# Valuation

We calculate a SOTP-derived fair value range of EUR 8.6-9.8 per Taaleri share. We use peer group multiples to value Taaleri's private equity business. Owing to our solid and stable outlook for Garantia, we also use a dividend discount model to value the guarantee insurance part of Taaleri. We derive two different peer groups: one for renewable energy and another for private asset management.

## SOTP valuation yields a fair value range of EUR 8.6-9.8

We believe that a SOTP valuation is most relevant for Taaleri. We use different valuation methods for the company's Private Asset Management business, Investments and Garantia, owing to their different characteristics. We believe peer multiples are the logical means of valuing the company's Private Asset Management business, despite it being in a ramp-up phase; meanwhile, we are inclined to use a dividend discount model to value Garantia, owing to its stable business model and fairly stable dividend outlook. We do not believe a traditional DCF-based valuation is suitable for Taaleri, given its high dependence on unannounced funds.

Two peer groups for Taaleri: renewable energy and private asset management

We use two different peer groups for Taaleri – one for renewable energy and another for other private asset management. Although Taaleri has multiple Finnish peers, we are hesitant to use a broad peer group, as there is insufficient coverage of these names. Hence, our peer group for other private asset management consists of three companies. For renewable energy, we use a broader peer group of European asset managers and companies exposed to renewable energy infrastructure. Our peer group for renewable energy consists of eight European companies.

### RENEWABLE ENERGY PEER GROUP

Renewable energy peers	Country	Price		Mcap Net Debt			EV/EBIT			P/E			Div yield %	
		Local	EURm	2026E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E		
Abo Energy Gmbh & Co Kga	Germany	5.7	53	281		11.2	3.3	6.2	2.5		5.8 %	5.8 %		
Capman Oyj	Finland	1.8	316	48	9.9	8.3	9.3	12.4	10.7	11.5	7.3 %	7.9 %		
Eqf Ab	Sweden	327.2	37,534	-3,506	22.7	14.6	13.2	24.9	16.8	14.7	1.6 %	1.8 %		
Acciona Sa	Spain	239.8	13,176		15.3	14.6	13.7	28.6	25.7	26.5	2.3 %	2.4 %		
Energiekontor Ag	UK	39.9	556	513	13.2	9.7	8.4	13.5	8.9	7.7	3.5 %	3.5 %		
Eolus Ab (Publ)	UK	38.3	84	6	3.2	3.5	2.9	4.3	4.8	3.7	6.9 %	7.6 %		
Pne Ag	UK	8.7	666	729	26.1	22.3	24.9	45.8	29.0	37.8	0.5 %	0.5 %		
Scatec Asa	UK	118.9	1,728	2,332	16.2	11.9	9.5	37.4	19.4		0.0 %	0.0 %		
<b>Median</b>			<b>556</b>	<b>164</b>	<b>15.3</b>	<b>11.6</b>	<b>9.4</b>	<b>19.2</b>	<b>13.8</b>	<b>13.1</b>	<b>2.3 %</b>	<b>2.4 %</b>		
Average			6,013	50	15.2	12.0	10.7	21.7	14.7	17.0	3.1 %	3.3 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.5</b>	<b>213</b>	<b>-11</b>	<b>9.9</b>	<b>9.9</b>	<b>5.9</b>	<b>16.9</b>	<b>17.4</b>	<b>9.4</b>	<b>4.6 %</b>	<b>5.3 %</b>		
Difference					-35%	-14%	-37%	-12%	27%	-28%	2.3pp	2.9pp		

Source: LSEG Data & Analytics and Nordea estimates

### OTHER PRIVATE ASSET MANAGEMENT

Finnish peers	Country	Price		Mcap Net Debt			EV/EBIT			P/E			Div yield %	
		Local	EURm	2026E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E		
Capman Oyj	Finland	1.8	316	48	9.9	8.3	9.3	12.4	10.7	11.5	7.3 %	7.9 %		
Eq Oyj	Finland	10.1	417	3	12.4	11.2	11.0	15.6	13.9	13.8	6.4 %	7.3 %		
Aktia Bank Abp	Finland	11.9	876					10.5	9.6	9.4	6.7 %	6.8 %		
<b>Median</b>			<b>417</b>	<b>25</b>	<b>11.1</b>	<b>9.8</b>	<b>10.2</b>	<b>12.4</b>	<b>10.7</b>	<b>11.5</b>	<b>6.7 %</b>	<b>7.3 %</b>		
Average			536	25	11.1	9.8	10.2	12.8	11.4	11.6	6.8 %	7.3 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.4</b>	<b>210</b>	<b>-11</b>	<b>9.7</b>	<b>9.8</b>	<b>5.8</b>	<b>16.7</b>	<b>17.2</b>	<b>9.2</b>	<b>4.7 %</b>	<b>5.4 %</b>		
Difference					-13%	0%	-43%	34%	60%	-20%	-2.0pp	-1.9pp		

Source: LSEG Data & Analytics and Nordea estimates

## SOTP valuation

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.6-9.8

We continue to assign a 7-9x EV/EBIT multiple for Other Private Asset Management and the Other segment. For Investments, we use the most recent reported fair value (as of Q4 2025) in its entirety, and use a range of +/-10%. We use peer multiples (9-11x) for the Renewable Energy subdivision (excluding performance fees and investments) and 4-6x for performance fees.

Owing to our generally stable outlook for Garantia, we use a DDM model and assume that Garantia could pay all of its profits to Taaleri. We model EUR 16m in dividends from Garantia to Taaleri for 2026, after which we expect a 1.5-2.5% annual dividend increase in the terminal value. We use a 10.3% cost of equity as a discount factor. Based on this approach, we calculate a fair value range of EUR 174-195m for Garantia. Garantia proposed a dividend of EUR 18m in 2025.

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.6-9.8.

### TAALERI: SOTP VALUATION (EURm AND EUR)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>35.3</b>	<b>10.6</b>	<b>EV/EBIT 5.9x - 7.4x</b>	<b>63 - 78</b>
Renewable energy (ex. performance fees)	76%	28.6	8.9	EV/EBIT 9x - 11x	61 - 75
Performance fees	76%		2.5	EV/EBIT 4x - 6x	8 - 11
Other private asset management (ex. performance fees)	100%	6.7	-0.8	EV/EBIT 7x - 9x	-6 - -8
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
<b>Investments</b>	<b>100%</b>			<b>Book value Q4 2025</b>	<b>57 - 70</b>
<b>Garantia</b>	<b>100%</b>	<b>17.8</b>	<b>16.9</b>	<b>DDM</b>	<b>174 - 195</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>0.7</b>	<b>-7.3</b>	<b>EV/EBIT 7x - 9x</b>	<b>-51 to -66</b>
<b>TOTAL</b>		<b>53.0</b>	<b>20.1</b>	<b>EV/EBIT 12.1x - 13.8x</b>	<b>243 - 278</b>
Net debt 2026E					-11
Other adjustments					13
<b>Equity value</b>					<b>241 - 276</b>
Number of shares (m)					28
Equity per share, EUR					8.5 - 9.8
Fair value today, EUR (discounted)					8 - 9.2
<b>Implied fair value range, EUR (12 months)</b>					<b>8.6 - 9.8</b>

Source: Nordea estimates

# Detailed estimates

## DETAILED ANNUAL ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Income</b>								
<b>Continuing earnings</b>								
Private asset management	20.1	20.7	24.4	25.5	29.8	28.6	31.2	27.7
Renewable energy	15.2	14.6	18.1	19.8	23.8	22.3	24.7	21.0
Other private asset management	4.9	6.1	6.2	5.7	6.0	6.3	6.5	6.7
Investments				0.2	0.0	0.0	0.0	0.0
Garantia	17.6	13.7	13.6	13.6	11.9	13.2	14.3	15.1
Other	3.0	2.4	1.9	0.6	0.4	0.4	0.4	0.4
<b>TOTAL</b>	<b>40.7</b>	<b>36.8</b>	<b>39.9</b>	<b>39.8</b>	<b>42.2</b>	<b>42.3</b>	<b>45.9</b>	<b>43.3</b>
<b>Continuing earnings growth y/y</b>								
Private asset management	9%	3%	18%	5%	17%	-4%	9%	-11%
Renewable energy	6%	-4%	25%	9%	20%	-6%	11%	-15%
Other private asset management	17%	25%	2%	-8%	5%	4%	3%	4%
Investments					-86%	10%	5%	5%
Garantia	20%	-22%	-1%	0%	-12%	11%	8%	6%
Other	9%	-20%	-19%	-69%	-36%	0%	0%	0%
<b>TOTAL</b>	<b>13%</b>	<b>-10%</b>	<b>8%</b>	<b>0%</b>	<b>6%</b>	<b>0%</b>	<b>9%</b>	<b>-6%</b>
<b>Total income</b>								
Private asset management	31.0	42.6	42.3	29.4	33.7	35.3	35.6	47.5
Renewable energy	22.0	25.8	35.4	23.3	27.4	28.6	28.7	40.4
Other private asset management	9.0	16.8	7.0	6.1	6.3	6.7	6.9	7.1
Investments				13.6	6.4	1.3	1.0	1.0
Garantia	30.3	3.8	18.3	25.5	20.3	17.8	18.8	19.6
Other	8.4	12.6	5.7	2.0	0.9	0.7	0.7	0.7
<b>TOTAL</b>	<b>69.7</b>	<b>58.9</b>	<b>66.3</b>	<b>70.5</b>	<b>61.2</b>	<b>55.0</b>	<b>56.0</b>	<b>68.7</b>
<b>Income growth y/y</b>								
Private asset management	41%	37%	-1%	-31%	15%	5%	1%	34%
Renewable energy	27%	17%	37%	-34%	18%	4%	0%	41%
Other private asset management	98%	87%	-58%	-12%	3%	7%	3%	3%
Investments					-53%	-80%	-23%	2%
Garantia	76%	-88%	383%	39%	-21%	-12%	6%	4%
Other	819%	50%	-55%	-65%	-56%	-26%	0%	0%
<b>TOTAL</b>	<b>74%</b>	<b>-15%</b>	<b>13%</b>	<b>6%</b>	<b>-13%</b>	<b>-10%</b>	<b>2%</b>	<b>23%</b>
<b>EBIT</b>								
Private asset management	7.5	18.6	14.9	7.4	8.5	10.6	10.8	22.7
Renewable energy	7.6	11.5	16.3	8.9	9.4	11.4	11.8	23.7
Other private asset management	-0.2	7.1	-1.4	-1.5	-0.8	-0.8	-1.0	-1.0
Investments				12.0	5.6	0.3	-0.1	-0.1
Garantia	24.4	3.1	16.8	24.3	19.5	16.9	17.9	18.6
Other	-1.0	5.5	0.1	-5.7	-7.6	-7.3	-7.4	-7.6
<b>TOTAL</b>	<b>30.8</b>	<b>27.3</b>	<b>31.9</b>	<b>38.0</b>	<b>25.9</b>	<b>20.4</b>	<b>21.1</b>	<b>33.6</b>
<b>EBIT margin</b>								
Private asset management	24%	44%	35%	25%	25%	30%	30%	48%
Renewable energy	35%	45%	46%	38%	34%	40%	41%	59%
Other private asset management	-2%	42%	-20%	-24%	-13%	-13%	-14%	-14%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	81%	83%	92%	95%	96%	95%	95%	95%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>44.2%</b>	<b>46.3%</b>	<b>48.1%</b>	<b>53.9%</b>	<b>42.3%</b>	<b>37.1%</b>	<b>37.8%</b>	<b>48.9%</b>
<b>EBIT excluding investments and performance fees</b>								
Private asset management	-3.4	-3.2	-3.0	5.6	8.6	8.1	10.8	7.4
Renewable energy	0.8	0.3	-0.9	7.1	9.3	8.9	11.8	8.4
Other private asset management	-4.2	-3.5	-2.1	-1.6	-0.8	-0.8	-1.0	-1.0
Investments				-1.5	-0.2	-1.0	-1.1	-1.1
Garantia	11.7	13.1	12.1	12.4	11.2	12.4	13.4	14.2
Other	-6.4	-4.7	-3.6	-6.3	-7.9	-7.3	-7.4	-7.6
<b>TOTAL</b>	<b>1.8</b>	<b>5.1</b>	<b>5.4</b>	<b>10.3</b>	<b>11.6</b>	<b>12.1</b>	<b>15.7</b>	<b>13.0</b>

Source: Company data and Nordea estimates

**DETAILED QUARTERLY ESTIMATES: SEGMENT REPORTING**

Segment reporting, EURm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26E	Q2 26E	Q3 26E	Q4 26E
<b>Income</b>								
<b>Continuing earnings</b>								
Private asset management	6.2	8.2	6.7	8.7	6.9	6.9	7.0	7.8
Renewable energy	4.9	6.6	5.3	7.1	5.4	5.4	5.4	6.1
Other private asset management	1.3	1.6	1.5	1.6	1.5	1.5	1.6	1.7
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garantia	3.0	2.3	3.3	3.4	2.9	3.2	3.3	3.8
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>TOTAL</b>	<b>9.3</b>	<b>10.6</b>	<b>10.1</b>	<b>12.2</b>	<b>9.9</b>	<b>10.2</b>	<b>10.4</b>	<b>11.7</b>
<b>Continuing earnings growth y/y</b>								
Private asset management	4%	35%	8%	21%	11%	-16%	4%	-10%
Renewable energy	8%	38%	7%	28%	10%	-18%	3%	-13%
Other private asset management	-11%	24%	13%	-1%	15%	-7%	8%	5%
Investments	-85%	-94%	-77%	-71%	-51%	-2%	-21%	182%
Garantia	-23%	-32%	0%	10%	-3%	40%	1%	13%
Other	-72%	-80%	-42%	-30%	29%	-14%	-8%	2%
<b>TOTAL</b>	<b>-9%</b>	<b>5%</b>	<b>4%</b>	<b>17%</b>	<b>7%</b>	<b>-4%</b>	<b>3%</b>	<b>-4%</b>
<b>Total income</b>								
Private asset management	6.5	8.9	8.5	9.8	6.9	6.9	7.0	10.3
Renewable energy	5.2	7.2	6.9	8.1	5.4	5.4	5.4	8.6
Other private asset management	1.4	1.7	1.6	1.7	1.5	1.5	1.6	1.7
Investments	-0.6	-1.2	8.0	0.3	-0.2	0.2	0.2	1.0
Garantia	2.4	5.1	6.4	6.4	3.1	4.5	4.4	5.7
Other	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2
<b>TOTAL</b>	<b>8.6</b>	<b>12.9</b>	<b>23.0</b>	<b>16.7</b>	<b>10.0</b>	<b>11.8</b>	<b>11.8</b>	<b>17.2</b>
<b>Income growth y/y</b>								
Private asset management	0%	30%	29%	4%	6%	-22%	-17%	5%
Renewable energy	3%	32%	34%	7%	4%	-25%	-22%	6%
Other private asset management	-10%	23%	10%	-8%	10%	-11%	3%	0%
Investments	-167%	459%	0%	-94%	-75%	-120%	-97%	249%
Garantia	-73%	8%	-6%	21%	32%	-12%	-31%	-10%
Other	n.m.	-73%	-41%	-9%	-57%	-7%	-20%	6%
<b>TOTAL</b>	<b>-49%</b>	<b>8%</b>	<b>7%</b>	<b>-16%</b>	<b>16%</b>	<b>-9%</b>	<b>-49%</b>	<b>3%</b>
<b>EBIT</b>								
Private asset management	1.4	3.0	2.1	2.0	1.3	1.0	1.3	2.9
Renewable energy	1.7	3.1	2.1	2.4	1.5	1.4	1.4	3.4
Other private asset management	-0.3	-0.2	0.1	-0.4	-0.2	-0.4	-0.1	-0.5
Investments	-0.9	-1.6	8.2	-0.2	-0.4	0.0	0.0	0.7
Garantia	2.1	5.0	6.5	5.9	2.8	4.3	4.3	5.4
Other	-2.2	-1.9	-1.6	-2.1	-1.8	-1.8	-1.8	-2.0
<b>TOTAL</b>	<b>0.5</b>	<b>4.5</b>	<b>15.3</b>	<b>5.7</b>	<b>1.9</b>	<b>3.4</b>	<b>3.8</b>	<b>7.0</b>
<b>EBIT margin</b>								
Private asset management	21.5%	33.6%	25.3%	20.5%	19.0%	14.1%	18.1%	27.8%
Renewable energy	33.5%	43.8%	29.9%	29.8%	28.4%	25.5%	25.5%	39.0%
Other private asset management	-24.3%	-9.6%	4.6%	-24.0%	-14.8%	-27.2%	-6.8%	-29.5%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	88.6%	97.9%	101.8%	91.9%	89.5%	97.2%	97.2%	94.7%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>5.4%</b>	<b>34.7%</b>	<b>66.6%</b>	<b>33.9%</b>	<b>18.6%</b>	<b>29.3%</b>	<b>31.9%</b>	<b>40.4%</b>
<b>EBIT excluding investments and performance fees</b>								
Private asset management	1.4	3.0	2.1	2.0	1.3	1.0	1.3	0.4
Renewable energy	1.7	3.1	2.1	2.4	1.5	1.4	1.4	0.9
Other private asset management	-0.3	-0.2	0.1	-0.4	-0.2	-0.4	-0.1	-0.5
Investments	-0.3	-0.4	0.9	-0.5	-0.3	-0.3	-0.2	-0.3
Garantia	2.7	2.2	3.4	2.9	2.6	3.0	3.2	3.5
Other	-2.2	-1.9	-1.6	-2.2	-1.8	-1.8	-1.8	-2.0
<b>TOTAL</b>	<b>1.6</b>	<b>2.8</b>	<b>4.8</b>	<b>2.3</b>	<b>1.8</b>	<b>1.9</b>	<b>2.4</b>	<b>1.6</b>

Source: Company data and Nordea estimates

**DETAILED ANNUAL ESTIMATES: IFRS REPORTING (EURm; EPS AND DPS IN EUR)**

<b>IFRS reporting, EURm</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Total income	72.6	56.7	65.6	72.6	63.7	59.0	60.0	72.7
growth y/y	5%	-22%	16%	11%	-12%	-7%	2%	21%
Costs	-43.2	-29.4	-33.7	-34.5	-37.7	-38.6	-39.7	-39.5
growth y/y	-11%	-32%	15%	2%	9%	2%	3%	-1%
Operating profit	29.4	27.3	31.9	38.1	26.0	20.4	20.3	33.3
margin %	41%	48%	49%	53%	41%	35%	34%	46%
Taxes	-5.2	-5.1	-4.1	-4.7	-4.9	-3.5	-3.5	-5.7
Profit (continuing operations)	21.2	21.3	26.5	32.5	20.7	16.5	16.4	27.1
Profit (discontinued operations)	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	136.1	21.3	26.5	32.5	20.7	16.5	16.4	27.1
EPS (continuing operations), EUR	0.75	0.75	0.81	0.99	0.59	0.44	0.43	0.81
EPS, EUR	4.81	0.73	0.81	0.99	0.59	0.44	0.43	0.81
DPS (ordinary)	0.40	0.45	1.00	0.50	0.30	0.35	0.40	0.45
DPS (extra)	0.80	0.25	0.00	0.00	0.00	0.00	0.00	0.00
DPS (total)	1.20	0.70	1.00	0.50	0.30	0.35	0.40	0.45

Source: Company data and Nordea estimates

**DETAILED QUARTERLY ESTIMATES: IFRS REPORTING**

<b>IFRS reporting, EURm</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26E</b>	<b>Q2 26E</b>	<b>Q3 26E</b>	<b>Q4 26E</b>
Total income	9.3	13.5	23.6	17.3	10.6	12.0	12.0	18.6
growth y/y	-46%	7%	6%	-16%	14%	-11%	-49%	8%
Costs	-8.8	-9.0	-8.2	-11.6	-8.8	-9.1	-8.9	-11.4
growth y/y	17%	9%	10%	4%	0%	2%	8%	-2%
Operating profit	0.4	4.4	15.3	5.6	1.7	2.7	3.1	7.1
margin %	4%	33%	65%	32%	16%	23%	25%	38%
Taxes	0.4	-2.3	-1.2	-1.7	-0.3	-0.5	-0.6	-2.0
Profit (continuing operations)	0.6	1.9	12.1	2.0	1.1	2.0	0.8	3.2
Profit (discontinued operations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	0.6	1.9	12.1	2.0	1.1	2.0	0.8	3.2
EPS (continuing operations), EUR	0.02	0.07	0.43	0.07	0.04	0.07	0.03	0.11
EPS, EUR	0.03	0.07	0.50	0.14	0.05	0.08	0.09	0.18

Source: Company data and Nordea estimates

# Main risks

Below, we list the main risk factors that we find relevant for Taaleri. The purpose of this section is not to provide a comprehensive list of all of the risks that the company may be subject to, but to instead highlight those that we find most relevant. The main risks we identify relate to the overall economic situation, as we argue this will have implications for the funds and Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p><b>General economy</b></p> <p>Taaleri has benefitted from a favourable macroeconomic environment, combined with low interest rates, which has supported housing prices and hence Garantia's business. Demand for alternative investments has also fared well in the positive market environment. In the event of an economic slowdown, the performance of Garantia and fund companies could be negatively affected. Changes in the market environment could affect Taaleri's ability to raise fund commitments, and a slowing transaction market could hinder its ability to make new investments and exit assets, in our view.</p>
A cooling of the housing market could affect the real estate operations negatively	<p><b>Housing market</b></p> <p>The positive development in the Finnish housing market has benefitted Garantia through high housing market activity, while Taaleri's housing funds have benefitted from lower yield requirements. If the housing transaction market were to cool down, Taaleri's operations in Garantia and real estate funds could be negatively affected.</p>
Low interest rates have supported alternative investments	<p><b>Interest rates</b></p> <p>Low interest rates have supported Taaleri's business through low financing costs and easy funding access. If interest rates were to rise, the availability of funding could become more difficult. Higher interest rates could also hamper the valuation of investments and the project pipeline.</p>
Key personnel are important for customer relationships	<p><b>Key personnel</b></p> <p>As Taaleri is a financial player, key personnel play a crucial role in its customer relationships. If any key personnel were to leave the company, there could be a risk of customer outflow from Taaleri's funds.</p>
A competitive sales channel plays a crucial role for Taaleri	<p><b>Sales channels</b></p> <p>Taaleri decided to terminate its cooperation agreement with Aktia in June 2025, with regards to the sale of its funds. To reach targeted fund sizes, Taaleri is ramping up its in-house institutional sales channel. If the company cannot ramp up its institutional sales channel and/or if it fails to secure a new cooperation agreement, the asset management division's performance could be negatively affected through lower AuM.</p>
Overall economic activity could affect investment values	<p><b>Investments</b></p> <p>Taaleri has around EUR 30m in non-strategic investments that it aims to divest. The market value of these investments could vary greatly depending on the general economic situation.</p>
If not executed well, M&A activity may increase costs	<p><b>Potential M&amp;A</b></p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&amp;A could increase costs temporarily or even in the longer term in a worst-case scenario, if acquisitions were to fail or their integration were to be executed poorly. It is therefore important for the company to maintain good cost control and clear M&amp;A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p><b>Competitive environment</b></p> <p>If the competitive environment regarding alternative investments were to intensify, it could hamper Taaleri's growth and earnings through lower management fees and hinder the company's ability to find investments.</p>

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Total revenue</b>	n.a.	67.2	69.4	72.6	56.7	65.6	72.6	63.7	59.0	60.0	72.7
- growth	n.a.	n.a.	3.27%	4.64%	-21.9%	15.6%	10.6%	-12.3%	-7.34%	1.68%	21.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	0.00	23.4	23.6	32.5	28.4	33.0	38.9	27.1	21.5	21.3	33.8
Depreciation and impairments PPE	0.00	-2.66	-2.50	-0.79	-1.20	-0.50	-0.90	-1.10	-1.10	-1.00	-0.50
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	0.00	20.7	21.1	31.7	27.2	32.5	38.0	26.0	20.4	20.3	33.3
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	n.a.	20.7	21.1	31.7	27.2	32.5	38.0	26.0	20.4	20.3	33.3
of which associates	0.00	-0.04	0.07	-1.26	3.80	2.94	0.00	-0.63	-0.63	-0.64	-0.65
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	0.00	-3.14	-3.42	-2.36	-0.95	-1.22	-0.93	-0.35	-0.40	-0.40	-0.40
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>PTP</b>	<b>0.00</b>	<b>17.0</b>	<b>17.5</b>	<b>26.4</b>	<b>26.4</b>	<b>30.7</b>	<b>37.2</b>	<b>25.7</b>	<b>20.0</b>	<b>19.9</b>	<b>32.9</b>
Reported taxes	0.00	-4.98	-4.45	-5.20	-5.09	-4.15	-4.69	-4.94	-3.51	-3.48	-5.75
Net profit from continued operations	0.00	12.0	13.1	21.2	21.3	26.5	32.5	20.7	16.5	16.4	27.1
Discontinued operations	0.00	0.00	0.00	114.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	-0.40	-0.09	0.14	-0.71	-3.56	-4.42	-4.13	-4.00	-4.20	-4.41
Net profit to equity	0.00	11.6	13.0	136.3	20.6	23.0	28.1	16.6	12.5	12.2	22.7
<b>EPS (rep. EUR)</b>	<b>n.a.</b>	<b>0.41</b>	<b>0.46</b>	<b>4.81</b>	<b>0.73</b>	<b>0.81</b>	<b>0.99</b>	<b>0.59</b>	<b>0.44</b>	<b>0.43</b>	<b>0.81</b>
DPS - total	0.00	0.16	1.32	1.20	0.70	1.00	0.50	0.30	0.35	0.40	0.45
of which ordinary	0.00	0.16	1.32	0.40	0.45	1.00	0.50	0.30	0.35	0.40	0.45
of which extraordinary	0.00	0.00	0.00	0.80	0.25	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit margin in %</b>											
EBITDA	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.5%	36.5%	35.5%	46.4%
EBITA	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
EBIT	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
<b>Adjusted earnings</b>											
EBITDA (adj.)	0.00	23.4	23.6	32.5	28.4	33.0	38.9	27.1	21.5	21.3	33.8
EBITA (adj.)	0.00	20.7	21.1	31.7	27.2	32.5	38.0	26.0	20.4	20.3	33.3
EBIT (adj.)	0.00	20.7	21.1	31.7	27.2	32.5	38.0	26.0	20.4	20.3	33.3
EPS (adj. EUR)	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.59	0.44	0.43	0.81
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.5%	36.5%	35.5%	46.4%
EBITA (adj.) margin	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
EBIT (adj.) margin	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
<b>Performance metrics</b>											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.55%	-1.71%	-4.07%	1.12%	2.08%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	2.81%	-7.87%	-5.59%	0.45%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	4.28%	-8.38%	-5.69%	0.46%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3%	5.06%	-37.9%	-9.85%	-0.14%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	25.6%	-25.6%	-2.64%	-2.33%	-14.8%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.6%	46.9%	45.4%	42.7%	42.1%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	48.2%	46.9%	44.2%	43.5%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	13.3	16.7	17.2	9.25
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	8.42	9.84	6.92	5.34	7.90	9.86	10.1	6.38
EV/EBITA (adj.)	n.a.	n.a.	n.a.	8.63	10.3	7.03	5.47	8.23	10.4	10.6	6.47
EV/EBIT (adj.)	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	10.1	10.3	6.35
<b>REPORTED EARNINGS</b>											
P/E	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	13.3	16.7	17.2	9.25
EV/Sales	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	3.36	3.60	3.59	2.96
EV/EBITDA	n.a.	n.a.	n.a.	8.11	11.4	7.60	5.34	7.72	9.57	9.84	6.26
EV/EBITA	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	10.1	10.3	6.35
EV/EBIT	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	10.1	10.3	6.35
Dividend yield (ord.)	n.a.	n.a.	n.a.	3.57%	4.03%	11.1%	6.23%	3.84%	4.70%	5.37%	6.04%
FCF yield	n.a.	n.a.	n.a.	36.9%	8.56%	5.50%	13.1%	3.67%	0.97%	4.28%	6.75%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	40.3%	11.5%	3.15%	4.69%	5.29%	8.53%	7.49%	10.4%
Payout ratio	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	50.3%	51.0%	78.7%	92.4%	55.9%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.00	6.53	6.78	0.71	0.36	0.57	0.57	0.56	0.66	0.76	0.86
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.00	1.43	1.68	0.02	0.01	0.22	0.23	0.56	0.66	0.76	0.86
of which goodwill	0.00	5.10	5.10	0.70	0.35	0.35	0.35	0.00	0.00	0.00	0.00
Tangible assets	0.00	4.44	2.94	1.15	0.42	2.41	1.84	1.36	0.86	0.46	0.56
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	15.7	31.2	50.4	48.2	51.6	49.9	64.3	79.5	85.6	92.7
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	2.23	1.61	2.34	3.21	5.12	7.62	9.11	9.11	9.11	9.11
Other non-IB non-current assets	0.00	154.8	161.9	167.2	153.0	160.9	158.5	163.7	165.5	167.3	169.1
Other non-current assets	0.00	18.1	14.5	13.7	13.2	17.2	12.3	5.65	5.65	5.65	5.65
Total non-current assets	0.00	201.8	218.9	235.5	218.4	237.7	230.7	244.7	261.3	268.8	277.9
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.00	22.9	11.2	16.9	28.5	26.7	35.7	44.1	40.8	41.5	50.4
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.47	0.48	0.58
Cash and bank	0.00	37.4	32.5	59.3	53.1	43.4	25.4	16.7	12.0	12.9	17.6
Total current assets	0.00	60.2	43.7	76.2	81.5	70.2	61.1	61.3	53.3	55.0	68.6
Assets held for sale	n.a.	7.67	5.36	5.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total assets</b>	<b>0.00</b>	<b>269.7</b>	<b>268.0</b>	<b>316.9</b>	<b>299.9</b>	<b>307.9</b>	<b>291.9</b>	<b>306.0</b>	<b>314.6</b>	<b>323.8</b>	<b>346.5</b>
Shareholders' equity	0.00	125.5	132.1	226.9	200.1	206.1	208.8	213.7	219.5	223.7	236.9
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.18	1.13	0.69	0.40	2.51	6.57	9.05	13.1	17.3	21.7
Total Equity	0.00	125.7	133.2	227.6	200.5	208.6	215.3	222.8	232.6	240.9	258.6
Deferred tax	0.00	15.6	15.4	16.0	16.9	16.5	12.3	12.1	12.1	12.1	12.1
Long-term interest-bearing debt	0.00	75.6	64.7	14.9	15.3	14.9	0.00	1.40	1.40	1.40	1.40
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	20.4	20.0	17.3	20.6	22.3	21.6	1.04	1.04	1.04	1.04
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	0.00	144.0	134.8	89.3	99.4	99.3	76.5	60.3	60.8	61.3	61.8
Accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.02	2.79	2.84	3.44
Current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.9	18.5	18.8	22.8
Short-term interest-bearing debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.9	21.3	21.6	26.2
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total liabilities and equity</b>	<b>0.00</b>	<b>269.7</b>	<b>268.0</b>	<b>316.9</b>	<b>299.9</b>	<b>307.9</b>	<b>291.9</b>	<b>306.0</b>	<b>314.6</b>	<b>323.8</b>	<b>346.5</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0.00	38.2	32.2	-44.4	-37.8	-28.6	-25.4	-15.3	-10.6	-11.5	-16.2
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	0.00	22.9	11.2	16.9	28.5	26.7	35.7	21.7	20.1	20.4	24.7
Invested capital	0.00	224.6	230.2	252.4	246.9	264.5	266.5	266.3	281.3	289.2	302.7
Capital employed	0.00	201.4	197.9	242.4	215.8	223.5	215.3	224.1	234.0	242.3	260.0
ROE	n.m.	18.5%	10.1%	75.9%	9.64%	11.3%	13.5%	7.85%	5.79%	5.50%	9.85%
ROIC	n.m.	14.8%	7.41%	10.5%	8.71%	10.2%	11.4%	7.80%	5.97%	5.69%	8.99%
ROCE	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.3%	11.8%	8.92%	8.51%	13.2%
Net debt/EBITDA	n.m.	1.64	1.37	-1.37	-1.33	-0.87	-0.65	-0.56	-0.49	-0.54	-0.48
Interest coverage	n.a.	6.59	6.17	13.4	28.5	26.6	40.7	74.0	51.1	50.7	83.1
Equity ratio	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	69.8%	69.8%	69.1%	68.4%
Net gearing	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-6.86%	-4.57%	-4.79%	-6.28%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>EBITDA (adj.) for associates</b>	<b>0.00</b>	<b>23.4</b>	<b>23.5</b>	<b>33.7</b>	<b>24.6</b>	<b>30.1</b>	<b>38.9</b>	<b>27.7</b>	<b>22.2</b>	<b>21.9</b>	<b>34.4</b>
Paid taxes	0.00	-3.12	-1.97	-3.77	-1.80	-4.34	-13.4	-6.72	-3.51	-3.48	-5.75
Net financials	0.00	0.00	0.00	-2.36	-0.94	-0.81	-0.92	-0.35	-0.40	-0.40	-0.40
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	0.00	-122.4	-0.86	-1.48	22.5	-13.0	1.06	-17.5	-1.26	-1.28	-1.31
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	-0.51	-1.02	-0.23	-0.09	-1.37	-1.37	-1.87	0.00	0.00	0.00
Other adj. to reconcile to cash flow	0.00	118.0	0.54	104.2	-7.99	7.19	-23.0	8.66	0.00	0.00	0.00
<b>Funds from operations (FFO)</b>	<b>0.00</b>	<b>15.4</b>	<b>20.2</b>	<b>130.1</b>	<b>36.2</b>	<b>17.8</b>	<b>1.20</b>	<b>9.95</b>	<b>17.0</b>	<b>16.8</b>	<b>26.9</b>
Change in NWC	0.00	-6.72	11.2	-0.78	-7.84	-11.4	9.31	1.68	1.59	-0.34	-4.34
<b>Cash flow from operations (CFO)</b>	<b>0.00</b>	<b>8.69</b>	<b>31.4</b>	<b>129.3</b>	<b>28.4</b>	<b>6.39</b>	<b>10.5</b>	<b>11.6</b>	<b>18.6</b>	<b>16.4</b>	<b>22.6</b>
Capital expenditure	0.00	-1.65	-4.01	-1.55	7.85	1.63	0.11	0.00	-0.70	-0.70	-0.70
<b>Free cash flow before A&amp;D</b>	<b>0.00</b>	<b>7.04</b>	<b>27.4</b>	<b>127.7</b>	<b>36.2</b>	<b>8.02</b>	<b>10.6</b>	<b>11.6</b>	<b>17.9</b>	<b>15.7</b>	<b>21.9</b>
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	-9.90	-14.9	-10.8	-9.17	2.97	16.1	-3.55	-15.9	-6.73	-7.75
Free cash flow	0.00	-2.85	12.5	116.9	27.1	14.0	29.7	8.08	2.03	8.99	14.2
Free cash flow bef. A&D, lease adj.	0.00	7.04	27.4	127.7	36.2	8.02	10.6	11.6	17.9	15.7	21.9
Dividends paid	0.00	-8.49	-4.53	-37.4	-34.0	-19.8	-28.2	-14.1	-8.45	-9.86	-11.3
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	14.0	-11.0	-50.0	0.00	-0.18	-15.8	0.00	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	1.60	1.60	0.00	1.76	1.78	1.81
Other non-cash adjustments	0.00	34.7	-1.91	-2.74	0.68	-5.22	-5.37	-2.67	0.00	0.00	0.00
Change in cash	0.00	37.4	-4.91	26.8	-6.22	-9.62	-18.1	-8.68	-4.66	0.91	4.70
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	62.0%	n.m.	n.m.	n.m.	n.m.	-12.3%	0.00%	63.6%	70.0%	n.m.
Capex/sales	n.a.	2.46%	5.77%	2.13%	-13.8%	-2.49%	-0.15%	0.00%	1.19%	1.17%	0.96%
<b>Key information</b>											
Share price, year-end (current)	n.a.	n.a.	n.a.	11.2	11.2	8.99	8.03	7.81	7.45	7.45	7.45
Market cap	n.a.	n.a.	n.a.	317.0	316.5	254.5	226.4	220.0	209.9	209.9	209.9
Enterprise value	n.a.	n.a.	n.a.	273.3	279.1	228.4	207.6	213.8	212.3	215.6	215.3
Diluted no. of shares, year-end (m)	0.00	28.3	28.3	28.3	28.3	28.3	28.2	28.2	28.2	28.2	28.2

Source: Company data and Nordea estimates

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### Previous rating changes in the past 12 months

Date	To	From
No rating changes		

### Distribution of recommendations

Recommendation	% distribution
Buy	60.28%
Hold	35.46%
Sell	4.26%

As of 20 April 2026

### Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
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We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

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### Completion Date

20/04/2026 20:06 CEST

### Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Taaleri shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Taaleri.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

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### Distribution of recommendations (transactions)\*

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Buy	61.97%
Hold	36.62%
Sell	1.41%

As of 20 April 2026

\* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

### Equity risk rating

#### Nordea risk rating: Taaleri 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

### Issuer Review

This report has not been reviewed by the Issuer prior to publication.

### Nordea Bank Abp

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